



Doshi, Mehra and Soleiman of Besen & Associates sell 34,074 s/f in Yonkers

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Amit Doshi,
Besen & Associates

Shallini Mehra,
Besen & Associates

Hilly Soleiman,
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Yonkers, NY Amit Doshi, Shallini Mehra and Hilly Soleiman of Besen & Associates have completed the sale of 490 South Broadway, located south of Radford St. This 34,074 s/f six-story elevator building consists of 22 apartments and two national stores. The property is on the main corridor and is surrounded by retail, neighborhood amenities and offers quick access to New York City via Metro-North.

The sale price of \$5.5 million equates to a 10.4 GRM, \$211,500 per unit, \$161 per s/f, and a 6.7% capitalization rate.

The city's downtown area has seen a development boom over the past decade, with developers such as AvalonBay and Extell building new residential projects. The neighborhood is starting to attract young professionals looking for more affordable living options close to Manhattan. In addition to local investors, foreign investors are also stretching beyond the five boroughs. Strategic Capital, a subsidiary of China Construction America is building 200+ units in downtown Yonkers. RXR and Rising Development are building a \$200 million mixed-use project downtown with the goal of making the city the central economic and social hub in Westchester.

"The property was purchased by an investor/operator who owns many properties in Yonkers. The purchaser was attracted to the size of the units as well as the stable retail component," said Soleiman.

"The inflow of new residential development, neighborhood improvements and convenient transportation will continue to attract residents for the long-term," said Mehra.

Besen & Associates is a leading, full-service investment sales brokerage founded in 1988. It is consistently ranked a top performer by transaction volume. Besen offers deep knowledge and sophisticated analytical tools to handle all facets of commercial real estate transactions including investment sales, re-positioning, financing, or lease negotiations. Working with a range of investors from single-property owners to institutional and private equity investors, Besen customizes appropriate solutions for all of its clients.